FORTUNA METALS

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Mkanda & Kampini Rutile Project Malawi

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Corporate Presentation

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Technical Information

This presentation includes disclosure of scientific and technical information. The information in this document is based on, and fairly represents information and supporting documentation reviewed by Mr Thomas Langley, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Thomas Langley is the CEO of the Company. Mr Thomas Langley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Thomas Langley has approved this document as a whole in the form and context in which it appears.

Forward-looking statements

Certain information contained in this presentation may contain "forward-looking statements". Forward-looking statements may include, but is not limited to, information with respect to the future financial and operating performance of Fortuna, its subsidiaries and affiliates, the estimation of Mineral Reserves and Mineral Resources, realization of Mineral Reserve and Mineral Resource estimates, costs and timing of development of Fortuna's projects, costs and timing of future exploration, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources. Forward-looking statements are often characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including: risks associated with investments in publicly listed companies; risks associated with general economic conditions; fluctuations in commodity prices; the inherent risks and dangers of mining exploration and operations in general; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of Mineral Resources and Mineral Reserves; general risks associated with the feasibility, development and production of each of Fortuna's projects; the risk that further funding may be required, but unavailable, for the ongoing exploration, development and production of Fortuna's projects; changes in laws or government regulations, policies or legislation; unforeseen expenses; fluctuation in the exchange rate of the Australian dollar; litigation risk; risks of being unable to sell production resulting from the development of a project; uninsured hazards; disruptions to Fortuna's supplies or service providers; reliance on key personnel; retention of key employees; absence of dividends; and competition.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Fortuna believes that the assumptions and expectations reflected in such forward-looking statements are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been considered by Fortuna. Although Fortuna has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, the forward-looking information contained in this release is expressly qualified in its entirety by this qualifying statement and readers should not place undue reliance on forward-looking statements. Fortuna does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

The Opportunity

Low geological risk in a tier one rutile province

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Targeting a tier one rutile-graphite deposit from surface with **historical results demonstrating high titanium potential**

Significant landholding covering 658km^2 of prospective geology covering ~70km of strike - the same geology as Sovereign Metal Limited's (ASX:SVM) Kasiya rutile-graphite project

Kasiya is the world's largest rutile and second largest flake graphite deposit 1.8Bt @ 1% Rutile and 1.4% Graphite (TGC%)[1]

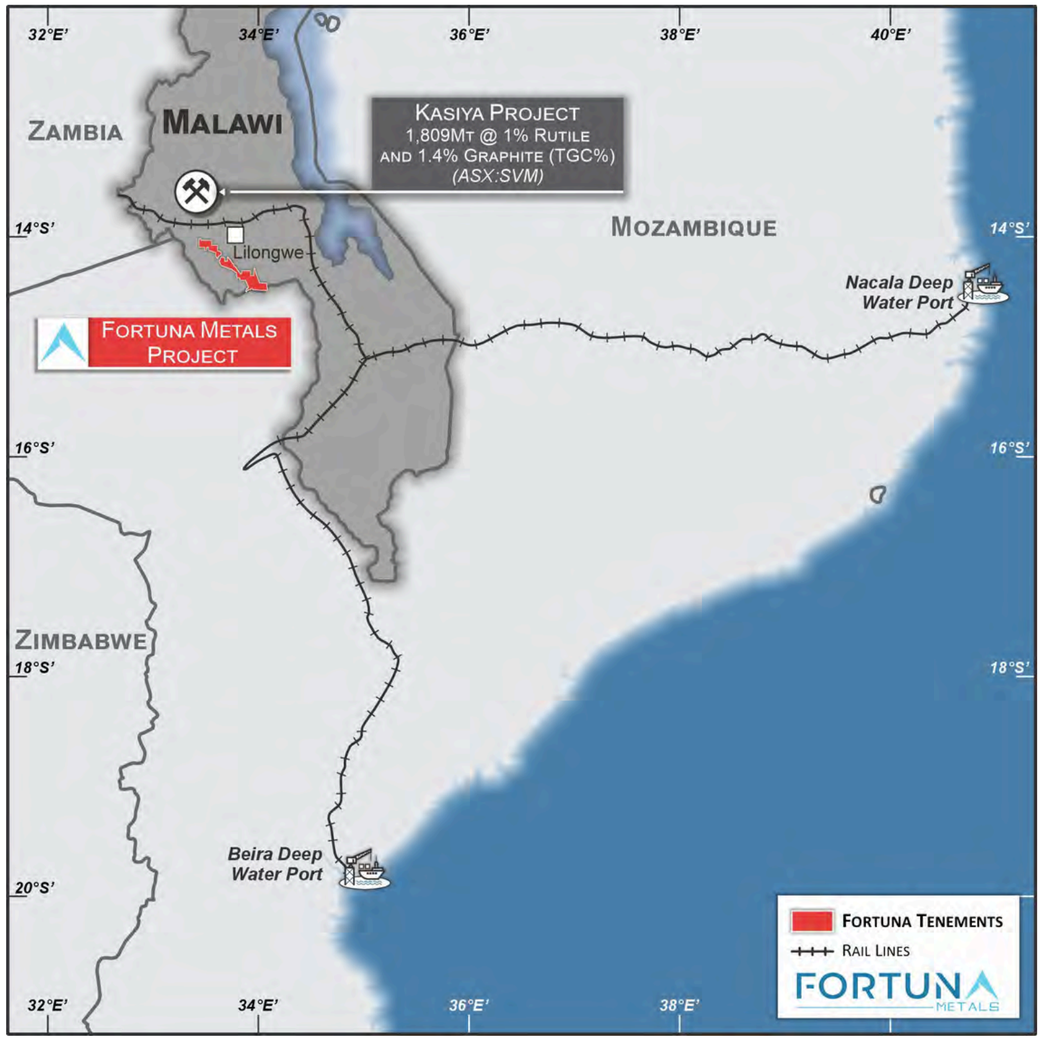
Rutile (95% TiO_2) is the purest, highest-grade form of titanium feedstock

Rutile is critical for future-facing industries - unquantifiable demand expected from robotics, humanoids and advanced manufacturing

Malawi is a major new rutile province & stable democratic nation "Warm heart of Africa" **attracting Majors, Japanese Govt, UK Govt**

Excellent surrounding infrastructure with plentiful water, sealed roads, hydro-sourced power grid and rail line to the deep-water port of Nacala

Rapid cost-effective exploration focused on delivering a major rutile discovery



[1] *Source: Sovereign Metals Limited (ASX:SVM), Optimised PFS Outcomes Presentation, February 2025*

Board & Management

Experienced board with track record of value creation

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Tom Langley
CEO

- Geologist 12+ years in multi-commodity exploration and mining
- BSc (UWA) and MSc Economic Geology (CODES)
- Delivered exploration works programs in early stage and remote projects across Australia
- Led the discovery of the high grade rare earths Lyons project in Gascoyne, WA
- Competent Person for ASX-listed and private companies, including Lanthanein Resources, Lycaon Resources

Peter Pawlowitsch
Non-Executive Chairman

- 20+ years capital markets, financing and governance experience
- Proven at structuring complex resource transactions
- Expertise in early stage exploration and project sourcing in multiple jurisdictions
- Fellow of the Governance Institute of Australia and qualified accountant (CPA)
- Chairman of >$1.2b ASX listed Qoria (QOR) focused on protecting kids online

Brian Thomas
Non-Executive Director

- 35+ years experience as Director and Corporate Executive across both domestic and international resource projects in mining and exploration in a broad range of commodities from precious and base metals, bulk and industrial minerals, diamonds, oil and gas.
- Chairman of Azure Minerals recent $1.7b takeover by SQM and Hancock Prospecting

David Frances
Non-Executive Director

- International executive with 30+ years transacting, discovering, funding, developing and operating assets in Australia and Africa, being a key figure in the transformation of several companies
- Previously served as Chairman, President, Managing Director and Non-Executive Director for a variety of ASX and TSX listed and private Companies across a diverse range of business
- Managing director of Black Horse Mining - Ballarat gold focus

AKATSWIRI Mineral Resources

- In country Malawi based geological service provider
- High quality professional geological, geotechnical, mining and environmental consultancy

Project Location

Excellent regional infrastructure

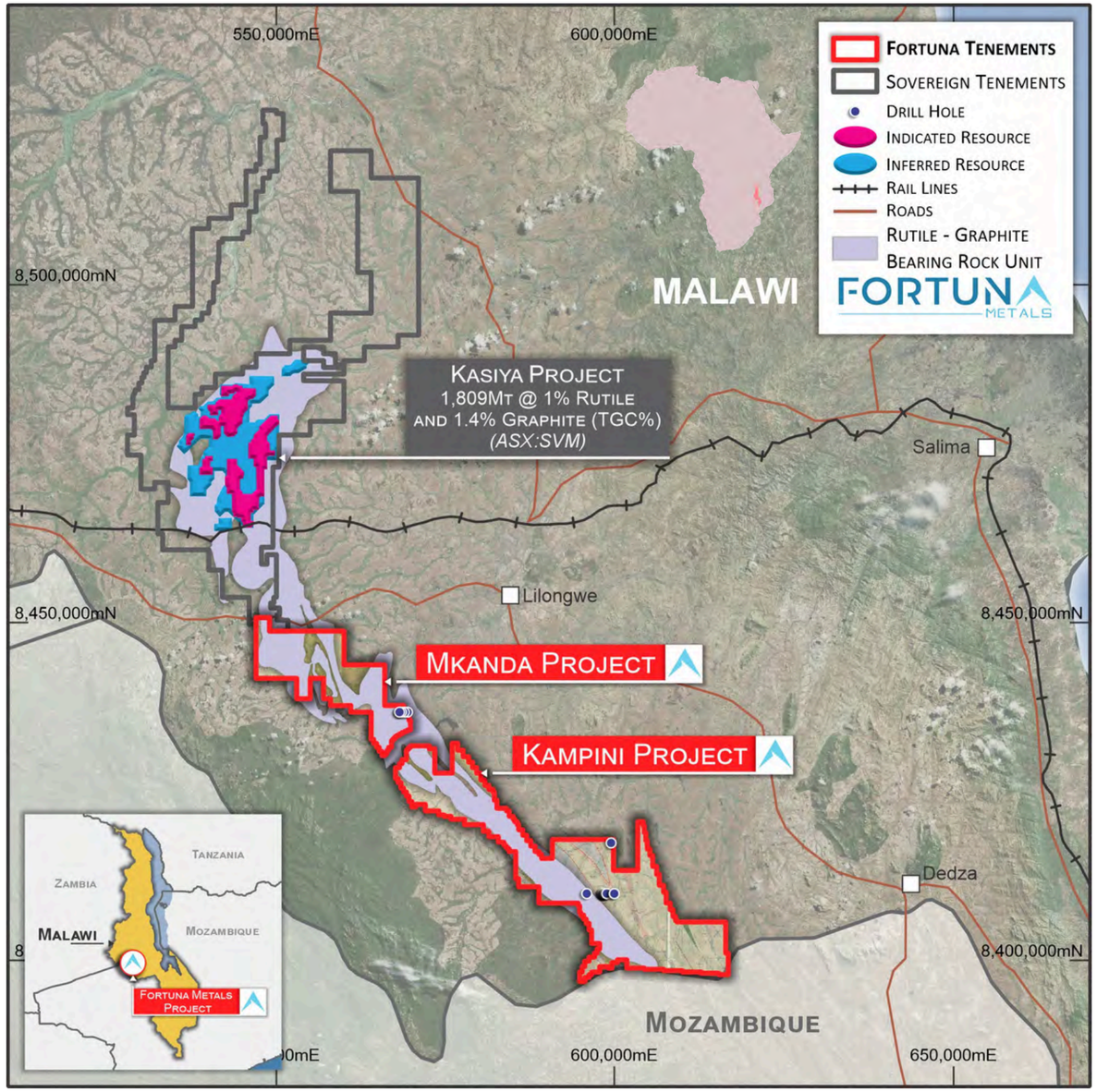
Malawi - safe and stable jurisdiction. **Recent peaceful election**

2.5hr flight from Johannesburg to Lilongwe

Capital **city of Lilongwe 30km** to project area accessed by **bitumen roads & extensive road network across project area**

>90% of area is cleared farming

11km to Nacala rail line from northern most tenement boundary **Japanese Government committing US$7bn** to Nacala rail line in Mozambique, Malawi and Zambia



Geology

Newly recognised residual (eluvial) style of rutile mineralisation

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Sovereign Metals have discovered a major new style of rutile mineralisation at their Kasiya Project ~15km away. Key characteristics of Kasiya include;

- Mineralisation is **highly enriched at surface generally ~ 1.5 - 2.0% rutile**
- Laterally extensive, **starts at surface and shallow** (0-25m) 'blanket' style deposit
- Soft friable saprolite, **free dig, no drill & blast or crushing**
- Natural rutile is 95% TiO_2 - high grade titanium, coarse & highly crystalline = **premium feedstock**

Opportunity for Fortuna to discover significant eluvial style rutile mineralisation in a proven lithology that is host to SVM's Kasiya deposit

Sources: Soveriegn Metals, Lion Rock Minerals

Geology

Exploration advantages of eluvial style mineralisation

Rutile **mineralisation is shallow** (from surface to 25m depth)
Laterally extensive and demonstrates **>multiple km's continuity**

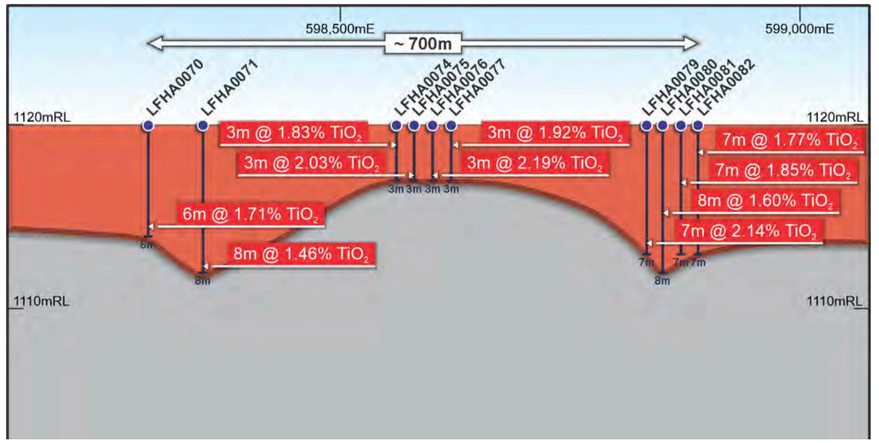
Allows for **wide spaced drill patterns** to be completed **quickly over large areas**

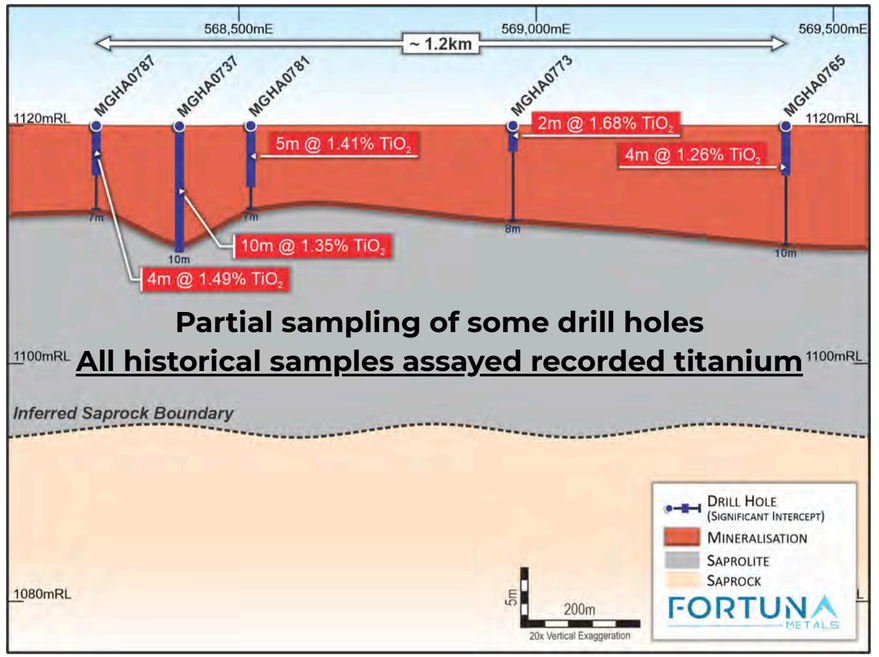
Low geological risk - focus is finding the >km's scale zones of higher grade mineralisation

Rapid and cost effective drilling to **add significant resource potential quickly**

Historical results of high titanium values[1] (rutile not assayed)

10m @ 1.35% TiO_2	**7m @ 1.85% TiO_2**
8m @ 1.6% TiO_2	**7m @ 1.77% TiO_2**
8m @ 1.57% TiO_2	**6m @ 1.71% TiO_2**
8m @ 1.46% TiO_2	**6m @ 1.6% TiO_2**
7m @ 2.19% TiO_2	**6m @ 1.36% TiO_2**
7m @ 2.14% TiO_2	**5m @ 1.41% TiO_2**





[1] *Source: Fortuna Metals Limited (ASX:FUN), Historical Results Record Significant Titanium Mineralisation, 7 October 2025*

The largest rutile deposit in the world - next door

Sovereign Metals (ASX:SVM) - Kasiya

Kasiya Inferred Resource June 2021[1]

644Mt @ 1.01% rutile (0.7% cut-off, Inferred)

including a **high-grade component** of

137Mt @ 1.41% rutile (1.2% cut-off, Inferred)

Mineral resource estimate covered 49km²

507 hand auger drillholes spaced on a nominal 400 x 400m grid. Average hand auger drillhole **depth of 9.3m**

Resource was upgraded April 2023 on a **1 for 1 basis from inferred to indicated**[2]

1200Mt @ 1% Rutile (0.7% cut-off, Indicated)

609Mt @ 0.9% Rutile (0.7% cut-off, Inferred)

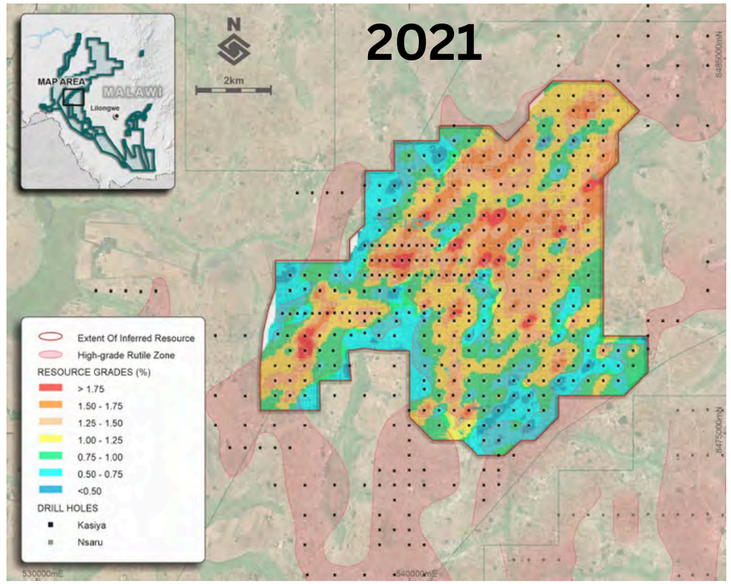
Mineral resource estimate covered ~208km²

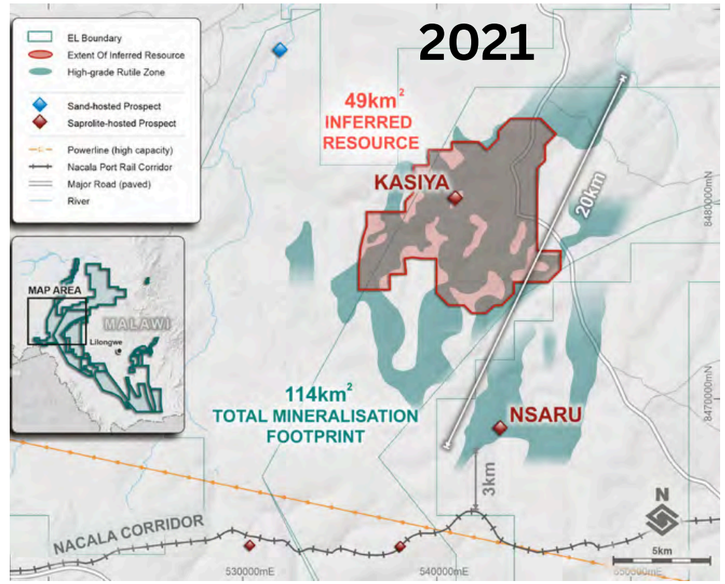
1,357 hand auger drillholes for 12,643m

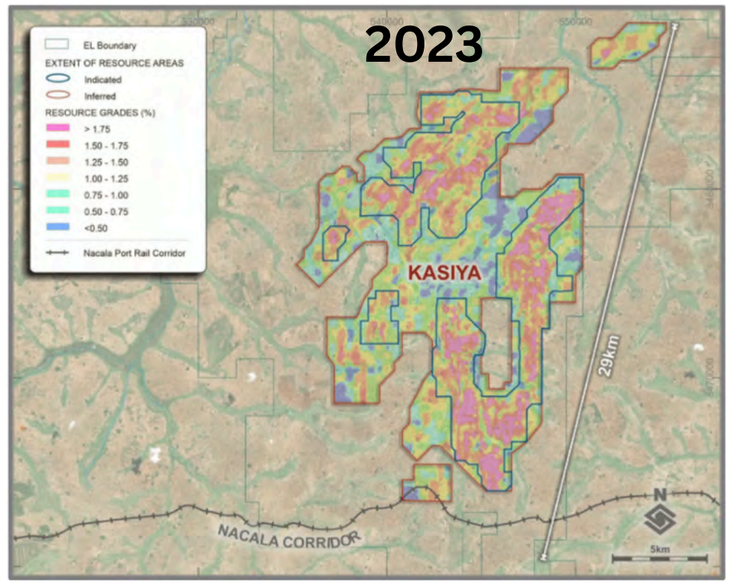
488 push tube 'core' for 4,669m

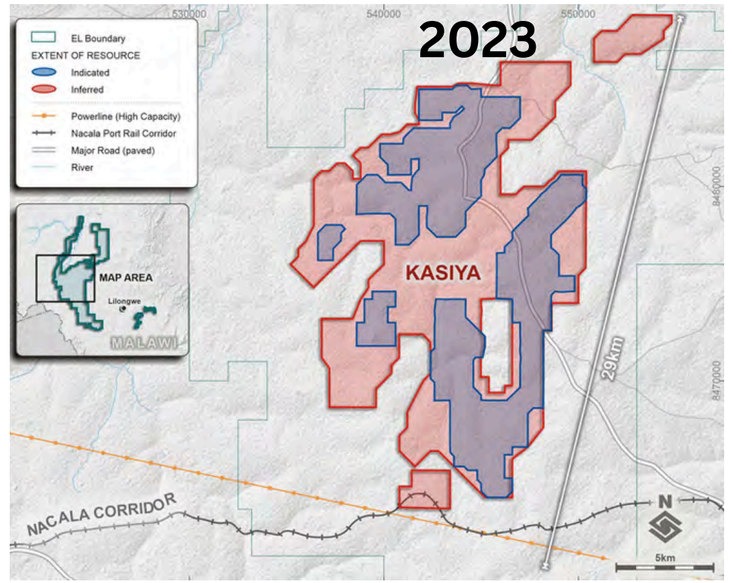
182 aircore drillholes for 4,404m

Aircore drilling confirmed high grade rutile and graphite minerasliation extends to the base of the sof saprolite unit, averaging 22m depth[2]









[1] *Source: Sovereign Metals Limited (ASX:SVM), Maiden JORC Resource Confirms Kasiya as one of the World's Largest Rutile Deposits, 9 June 2021*

[2] *Source: Sovereign Metals Limited (ASX:SVM) Kasiya Indicated Resource Increased by Over 80%, 5 April 2023*

The largest rutile deposit in the world - next door

Sovereign Metals (ASX:SVM) - Kasiya

Kasiya is the world's largest rutile deposit and second largest flake graphite deposit;

1.8Bt @ 1% Rutile and 1.4% Graphite (TGC%)[1]

SVM have **proven the rutile mineralogy**

96% TiO_2 with premium specifications &

100% recoveries based on bulk testwork[2]

Completed feasibility studies & demonstrated the robust economics of their Kasiya project

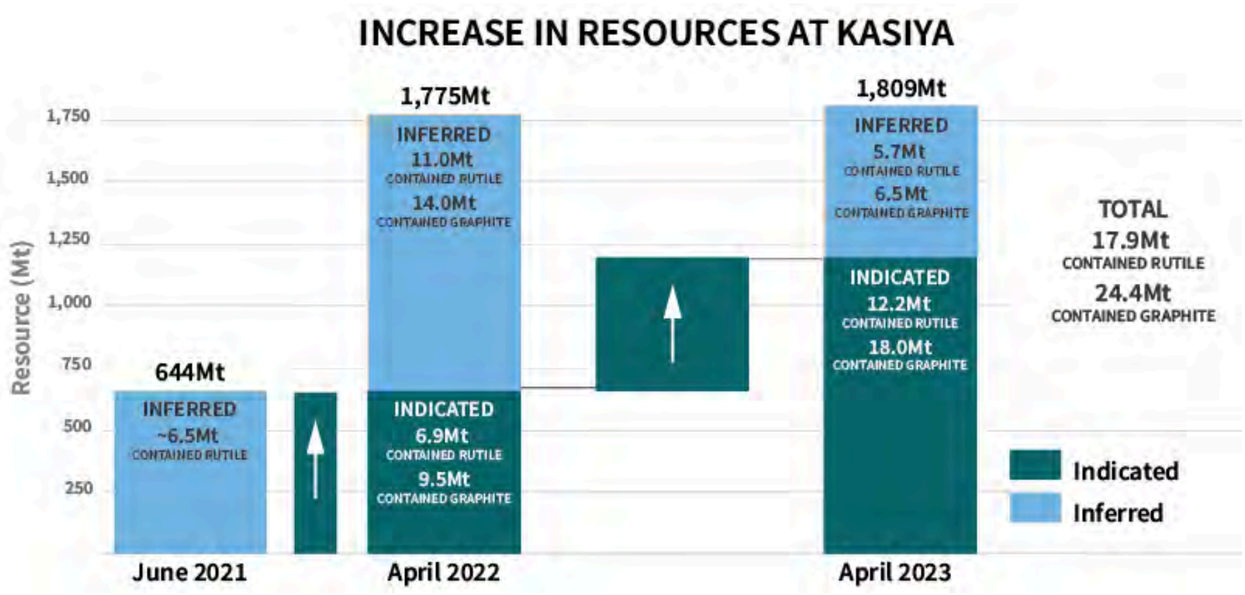
Large-scale (265ktpa), long-life operation (>25 years)

US$2.3B NPV and IRR 27% (pre tax)[1]

Tier one long life asset supported by **Rio Tinto investing $60M** for 18.5% in SVM

Prior to entering into Rio Tinto transaction Sovereign had entered MOU's with Mitsui & Co, Chemours and Hascor

Our ambition is to be the next major rutile company



Source: Sovereign Metals Limited (ASX:SVM) Kasiya Indicated Resource Increased by Over 80%, 5 April 2023

[1] *Source: Sovereign Metals Limited (ASX:SVM), Optimised PFS Outcomes Presentation, February 2025*

[2] *Source: Sovereign Metals Limited (ASX:SVM), Positioning to become a global market leader in graphite supply presentation, November 2023*

Phase 1 exploration

Reconnaisance first principles exploration

Phase 1 soil sampling (232 samples) completed
Mkanda phase 1 hand auger drilling completed (63 holes for 581m)

Graphite and Kyanite observed consistently in geological logging of field samples, both are a good indicator for the likelihood of rutile occurring[1]

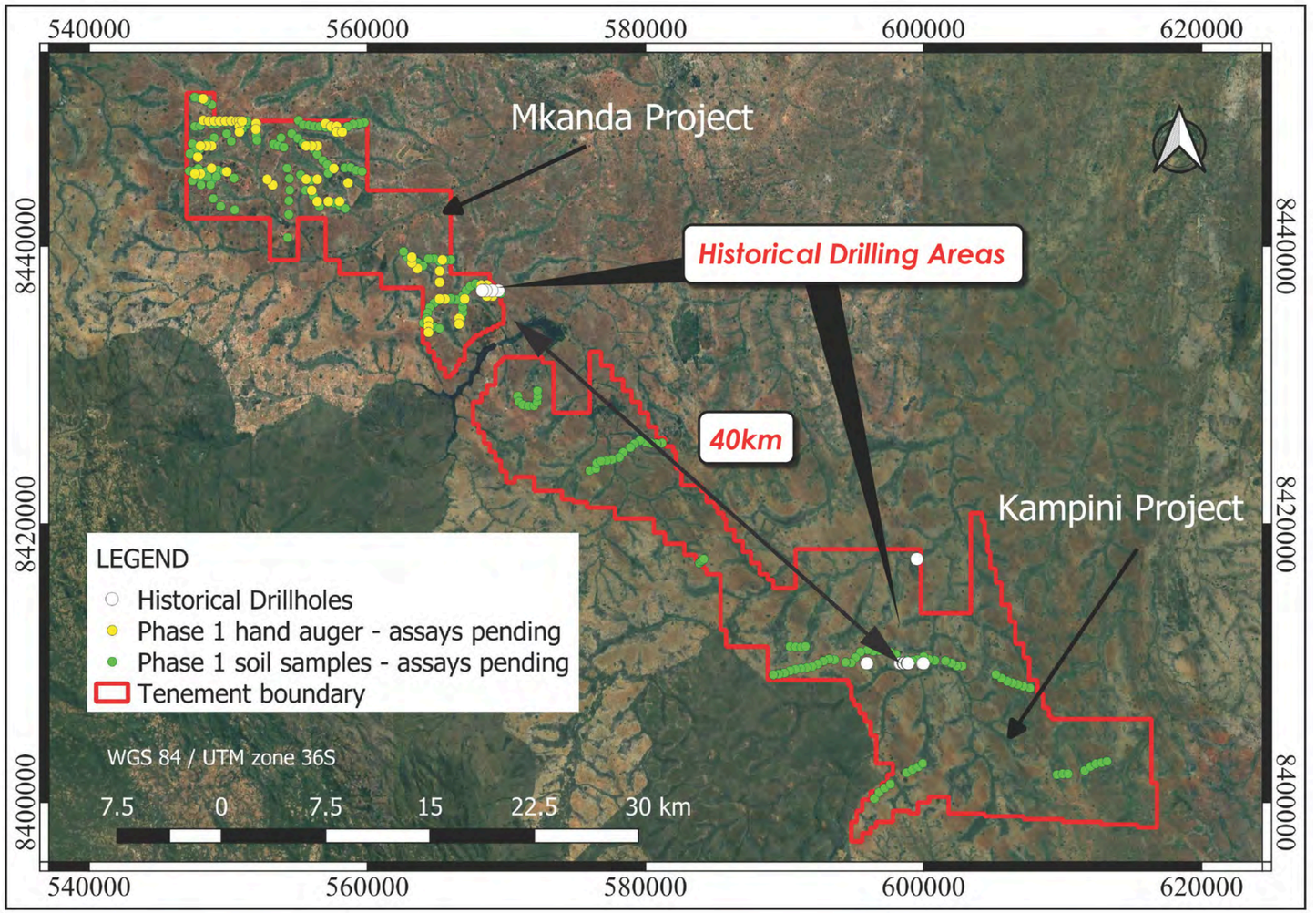
First assay results anticipated December 2025

XRD and QEMSCAN mineralogy analysis underway at ALS Perth to determine rutile content in the heavy mineral concentrate (HMC) of panned samples - **results in November**

Comprehensive **geological review completed**

Titanium mineralisation intersected in all 19 historical drill holes located on Mkanda and Kampini projects

Established in-country geological team, office & workers accomodation based in Lilongwe



[1] *Discovery of the giant Kasiya rutile-graphite deposit in Malawi. AIGWA MEGWA Monthly meeting presentation June 2023 Retrieved from MEGWA May 2023: J Stephens: Discovery of the Giant Kasiya Rutile-Graphite Deposit in Malawi. https://www.youtube.com/watch?v=LX0qB4DocuQ*

Phase 2 exploration

Planning to delineate major rutile resource - speed to market

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Continuous drilling FY2026

Consistent assay results to be reported over next 12 months

Kampini phase 1 hand auger (58 holes) **commenced**
huge untested area of favourable geology

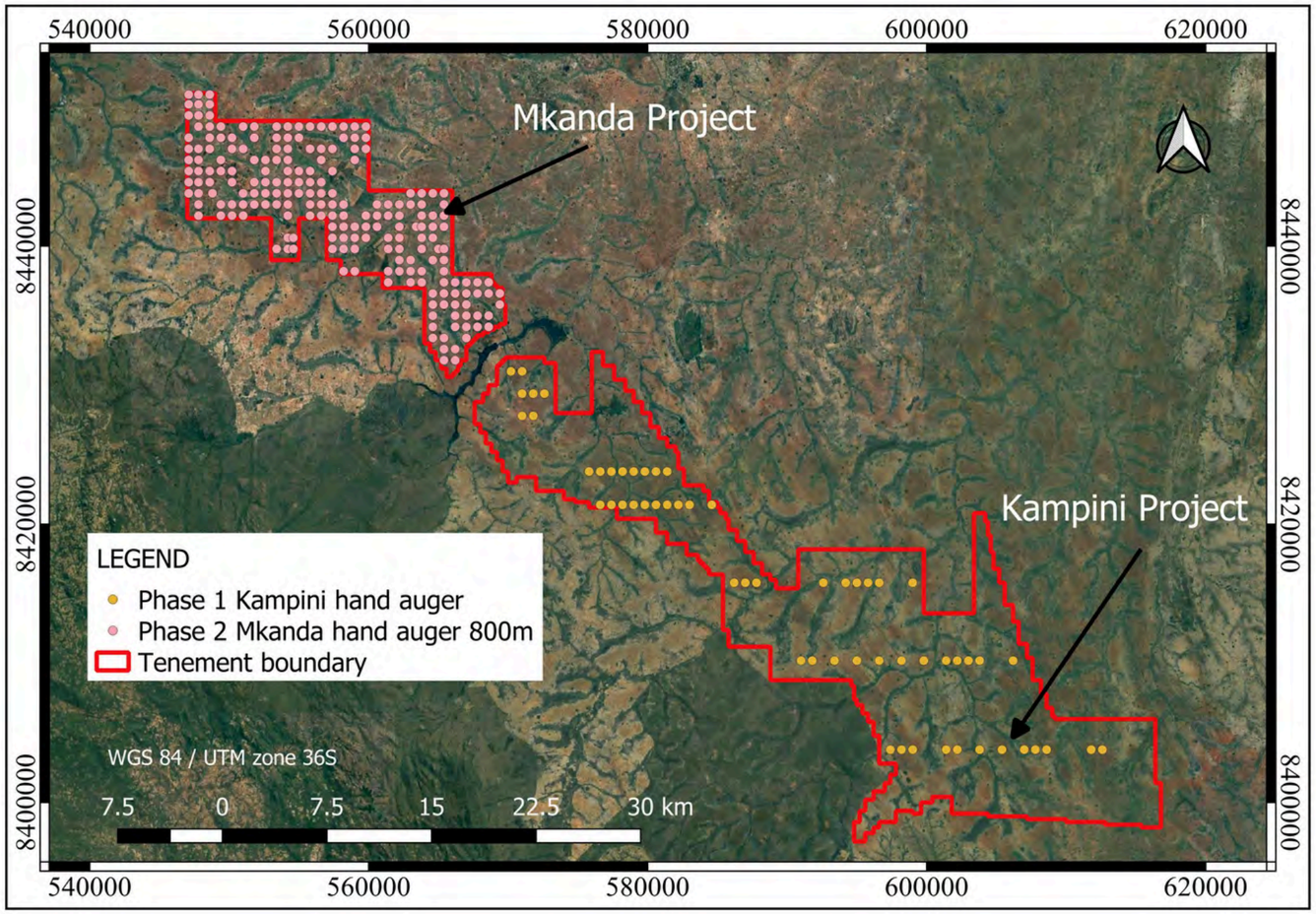
Mkanda phase 2 hand auger (~200 holes) **commenced**

Strategy to **rapidly infill to 400m spacing at priority areas for Mineral Resource Estimation 2026 (inferred)**

Mkanda project the focus due to proximity to rail

Aircore drilling to saprock boundary to increase resource potential and allow for increased confidence to indicated category resource estimation

Targeting maiden Inferred Mineral Resource Q4 2026



Preliminary XRF Results

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Encouraging titanium values

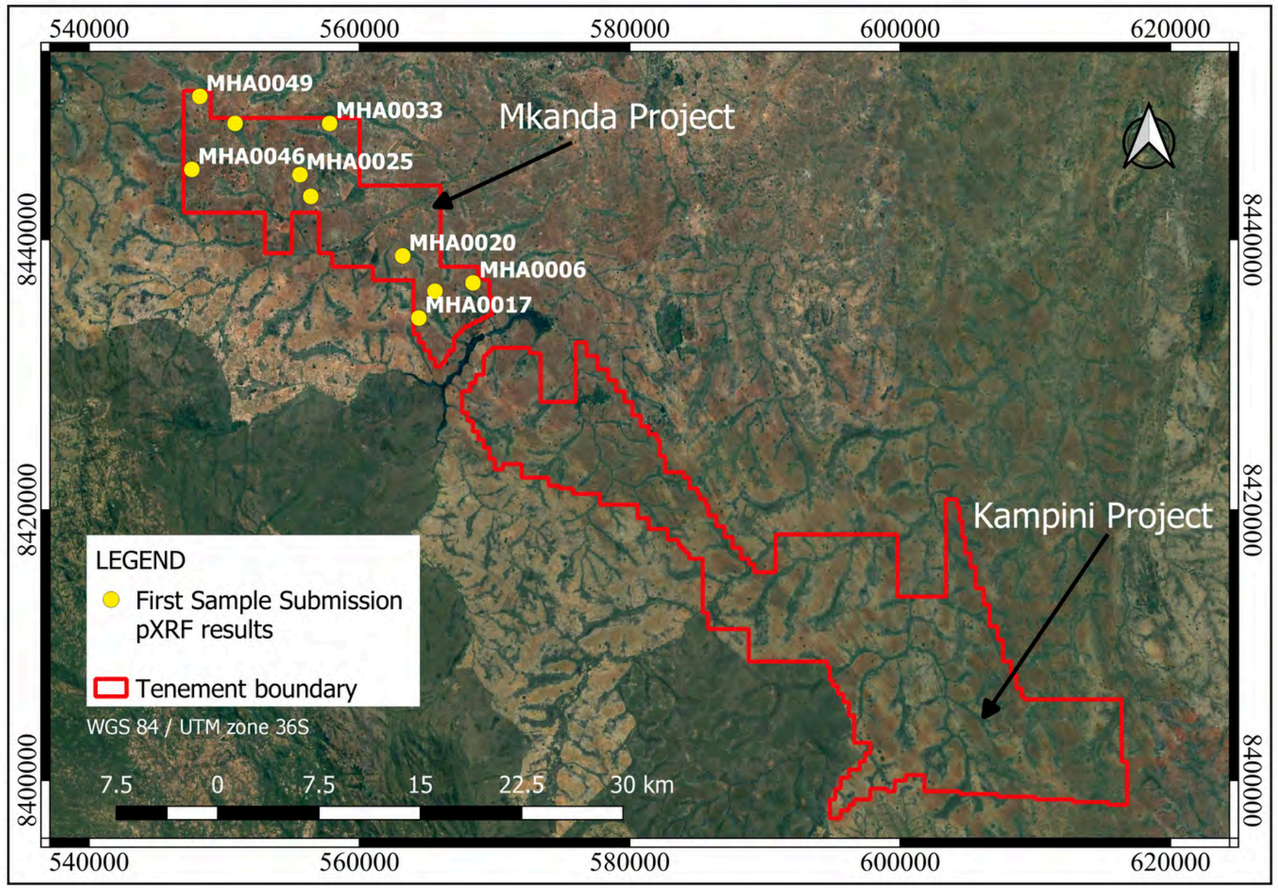
Recently completed drill hole **(MHA0006) twinned** one of the best historical drillholes that recorded **10m @ 1.35% TiO_2 (MGHA0737)**

Correlation between MHA006 pXRF results and MGHA0737 historical titanium values assists with identifying potential titanium mineralisation in the other drill holes

Preliminary XRF results of samples from 9 other drillholes being sent to Cape Town laboratory have showed **similar titanium values to MHA006**

Bodes well that the **potential titanium mineralisation within these first 10 drill holes could be in line with the historical titanium assays of over 1% TiO_2**

Importantly these **10 holes are widely spaced across Mkanda** project (yellow dots in map), supporting the potential for significant titanium and therefore **potential rutile mineralisation to occur over a broad area**



Cautionary note: The Company cautions that titanium assays alone should not be considered a proxy for, or a substitute for complete rutile determination. Whilst rutile is expected to be the dominant titanium species, titanium assays alone on raw samples cannot determine rutile contribution to the assay and therefore should not be interpreted as an indication of rutile grade or economic value. Detailed and comprehensive laboratory procedures are required to determine the actual presence and grade of rutile mineralisation.

Cautionary statement on pXRF results: Handheld XRF (pXRF) data included in this announcement are preliminary and indicative only. The Company has attempted to calibrate the pXRF readings with the use of Certified Reference Materials (CRMs) as shown in Table 1 however the results should not be considered a quantitative measure of the titanium content. The use of pXRF readings only provides an indication of the order of magnitude ahead of formal assay results. Handheld XRF instrument (Vanta™ Max Handheld XRF Analyzer) was used to aid the geologist's interpretation only and is not considered equivalent to, or substitute for, a laboratory analysed sample result.

Critical Minerals for the US and EU

Natural Rutile and Graphite

Both rutile and graphite are critical to the world economy

Titanium and natural graphite have been classified as critical raw materials by the US and EU due to combination of their scarceness and China-controlled supply chains[1]

JPMorganChase Launches $1.5 Trillion Security and Resiliency Initiative to Boost Critical Industries[2]

- **Supply Chain and Advanced Manufacturing (critical minerals & robotics)**
- **Defense and Aerospace (defense technology, drones & robots)**
- Energy Independence and Resilience (**battery storage,** grid resilience and distributed energy)
- Frontier and Strategic Technologies (AI, sensor hardware)

Source: European Commission - Critical Raw Materials for Strategic Technologies and Sectors in the EU: A Foresight Study

Criteria for JPMorganChase funding[2]

1) localize manufacturing in the U.S. or
2) <u>have U.S. Government support (e.g, contract, co-investment, offtake) will be considered</u>

[1] *Source: European Commission - Critical Raw Materials for Strategic Technologies and Sectors in the EU: A Foresight Study*
[2] *Source: JPMorganChase, https://www.jpmorganchase.com/newsroom/press-releases/2025/jpmc-security-resiliency-initiative*

Rutile - tightening market

Natural rutile global supply deficit and future demand increasing

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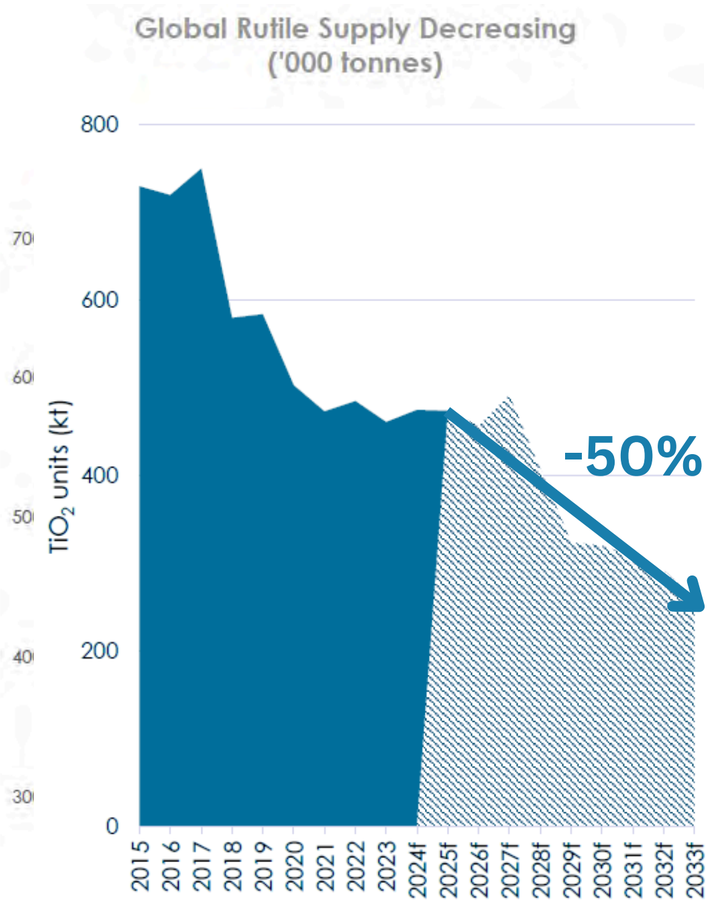
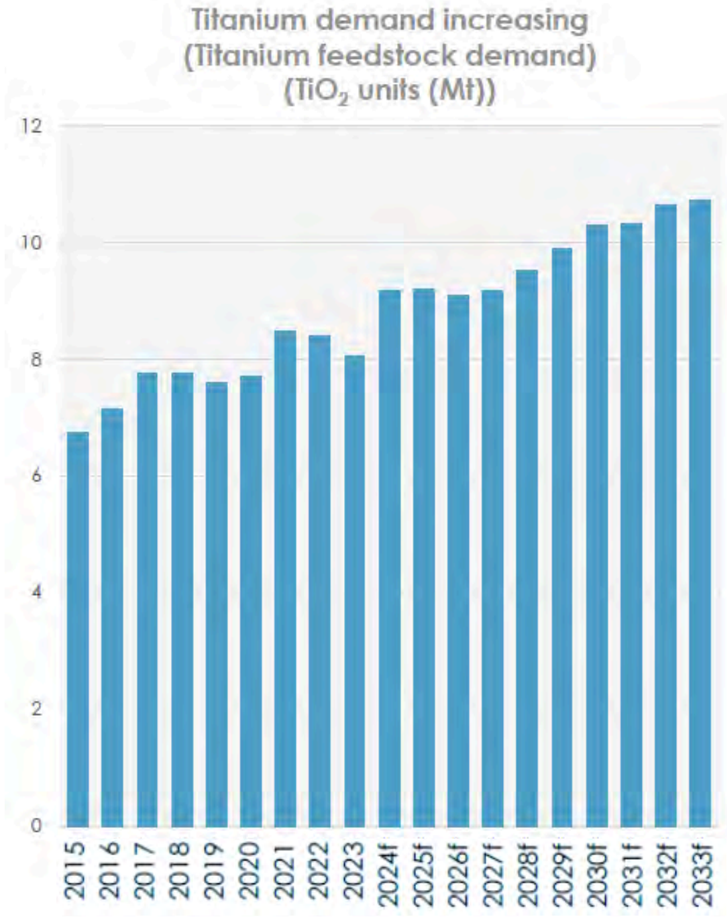
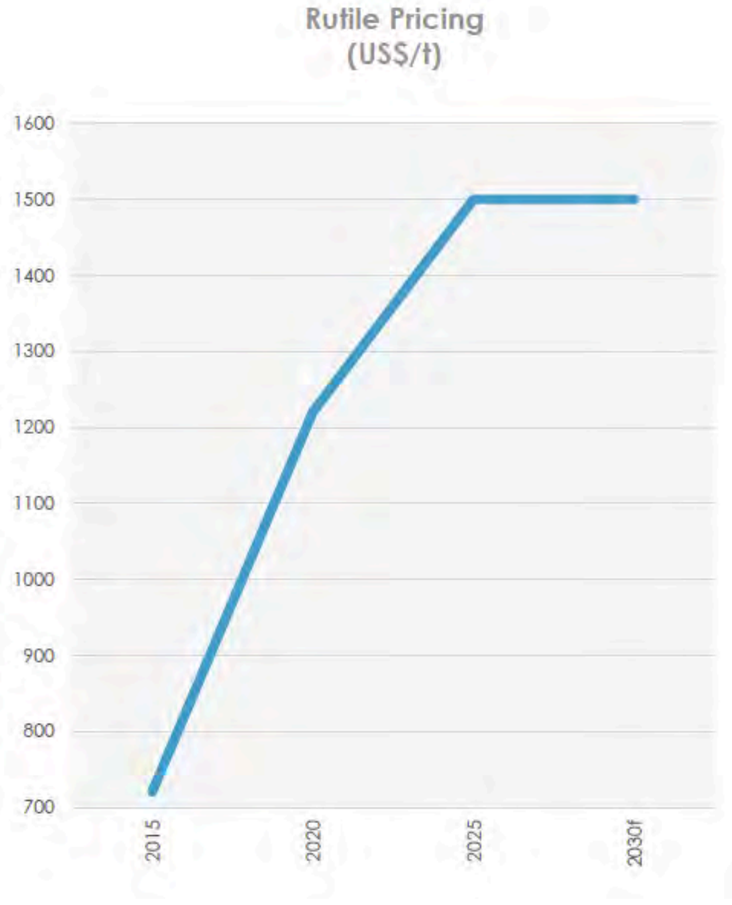


Source: TZMI



Source: TZMI



Source: TZMI

Rutile - premium titanium

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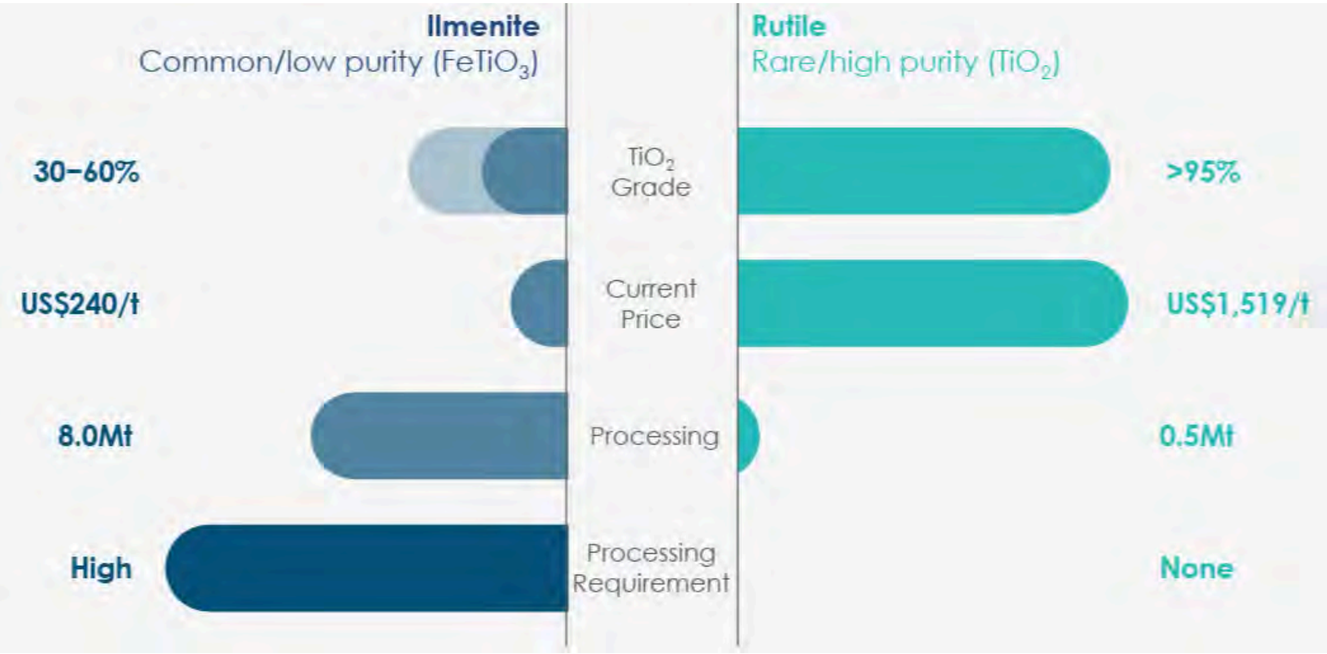
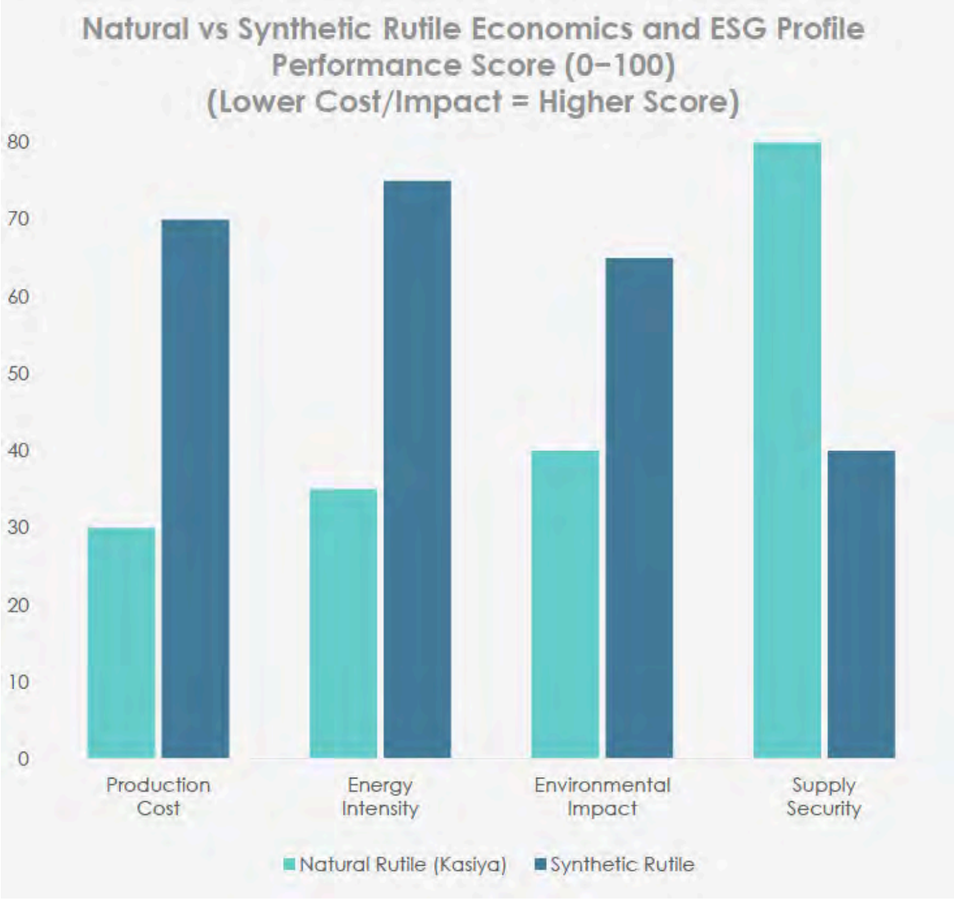
Natural rutile significant competitive advantages



Sources: TZMI, Sovereign Metals, Iluka



Source: Crux Investor Research
https://www.cruxinvestor.com/posts/chinas-output-cuts-tighten-rutile-supply-adds-pressure-to-tio2-prices

Source: TMZI

Rutile Peers

Significant potential to add value through discovery

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	Sovereign Metals	Sierra Rutile	Lion Rock Minerals	DY6 Metals	Fortuna Metals
Market Cap	$498m	N/A	~$160m	~$23.5m	~$38.3m
Country	Malawi	Sierra Leone	Cameroon	Cameroon	Malawi
Ownership	100%	100%	80%	100%	100%
Landholding Size	~786km2	559km2	8,800km2	5,901km2	658km2
Stage of development	DFS - pre-development	Operating	Exploration	Exploration	Exploration
Bedrock geology	High-grade mica-schist	Alluvial placer	High-grade mica-schist	High-grade mica-schist	High-grade mica-schist
Style of mineralisation	Saprolite-hoted, residual rutile	Alluvial placer	Saprolite-hoted, residual rutile	Saprolite-hoted, residual rutile	Saprolite-hoted, residual rutile
Resource Grade/Size	1.8Bt @ 1% rutile	0.78Bt @ 1.04% rutile	N/A	N/A	N/A
Notable residual intercepts	cut-off grade 0.7% rutile	cut-off grade 0.3% rutile	4m @ 1.57% HM, inc 1.05% rutile	5.8m @ 6.98% HM, inc 0.47% rutile	10m @ 1.35% TiO_2
			5.65m @ 5.2% HM	3.5m @ 5.29% HM, inc 0.78% rutile	8m @ 1.6% TiO_2
			7m @ 5.1% HM	2.25m @ 8.7% HM, inc 0.6% rutile	8m @ 1.57% TiO_2

** Market Capitilisation - as at 16 October 2025*

Resources / grades:

- *Sovereign Metals - Optimised PFS Outcomes Presentation, February 2025*
- *Sierra Rutile - Sierra Rutile Annual Statement of Resources and Reserves, 24 March 2023*
- *Lion Rock Minerals - Heavy Mineral Zone Significantly Increases at Minta Rutile Project, 1 July 2025*
- *DY6 Metals - High-grade saprolite-hosted rutile confirmed at Central Rutile Project, 2 September 2025*
- *Fortuna Metals - Historical Results Record Significant Titanium Mineralisation, 7 October 2025*

Upcoming Newsflow

Proposed work program and key catalysts*

- Acquisition announced - 11 September 2025 ✓
- Site visit and setting up in-country exploration team ✓
- Phase 1 soil sampling - September 2025 ✓
- Phase 1 hand auger drilling - September 2025 ✓
- Purchasing hand auger drills to fast track drilling ✓
- Desktop review over project area ✓
- XRD & QEMSCAN analysis to confirm rutile mineralisation Q4 2025
- Results of Phase 1 programs Q4 2025 - Q1 2026
- Systematic hand auger drilling across large areas 800m grid & infill 400m grid pattern high priority zones Q4 2025
- Aircore drilling to saprock boundary to increase resource potential 2026
- Targeting maiden Inferred Mineral Resource Q4 2026

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CAPITAL STRUCTURE (post acquisition)	
Market Cap (Undiluted) ($0.15.5)**	~$38.33M
Shares on Issue	247,344,087
Performance Rights	82,500,000
Options	46,440,000
Cash (17 October 2025)	$4.44m
Enterprise Value	$33.89m
Top 20%	48.90%
MAJOR SHAREHOLDERS	
Inyati Fund	6.41%

*** Market Capitilisation is based on Share Price 21/10/25*

Notes:

- 39,500,000 unlisted options with an exercise price of $0.0338 and expiry date of 15 August 2029. There are also an additional 8,439,993 unlisted options with various expiry dates and exercise prices ranging from $0.18 - $0.23
- The performance securities will be issued to Vendors and CEO, refer to ASX announcement dated 11 September 2025 for details

- *Subject to shareholder approval of acquisition at AGM on 30th October 2025*

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For more information

TOM LANGLEY

Chief Executive Officer

tom@fortunametals.com.au

Appendix

Preliminary XRF Results

Ti Concentration ppm	Sample ID	From (m)	To (m)	Fortuna Hole ID	Comments
<LOD	BLANK				QAQC
1985	OREAS70B				QAQC
3868	MA0001	0	2	MHA0006	**Historical Hole ID MGHA0737 10m @ 1.35% TiO_2**
3726	MA0002	2	4		
3139	MA0003	4	6		
4303	MA0004	6	8		
4443	MA0005	8	10		
<LOD	BLANK				QAQC
1722	OREAS70B				QAQC
6834	MA0006	0	2	MHA0011	
9037	MA0007	2	4		
5426	MA0008	4	6		
5159	MA0009	6	8		
5739	MA0010	0	2	MHA0017	
5453	MA0011	2	4		
5187	MA0012	4	6		
2971	MA0013	6	8		
3382	MA0014	8	10		
8912	MA0015	0	2	MHA0020	
6161	MA0016	2	4		
7011	MA0017	4	6		
5570	MA0018	6	8		
5603	MA0019	8	10		
307917	MA0020				QAQC –AMIS0698
6391	MA0021	0	2	MHA0023	
6256	MA0022	2	4		
5363	MA0023	4	6		
3902	MA0024	6	8		
4653	MA0025	8	10		

Ti Concentration ppm	Sample ID	From (m)	To (m)	Fortuna Hole ID	Comments
<LOD	BLANK				QAQC
1807	OREAS70B				QAQC
7442	MA0026	0	2	MHA0025	
6216	MA0027	2	4		
4861	MA0028	4	6		
3676	MA0029	6	8		
6122	MA0030	0	2	MHA0033	
5181	MA0031	2	4		
2776	MA0032	4	6		
2488	MA0033	6	8		
3063	MA0034	8	10		
6769	MA0035	0	2	MHA0046	
6948	MA0036	2	4		
7039	MA0037	4	6		
6016	MA0038	6	8		
5569	MA0039	8	10		
3554	MA0040	0	2	MHA0049	
4159	MA0041	0	2		Duplicate of MA0040
2733	MA0042	2	4		
2530	MA0043	4	6		
6855	MA0044	0	2	MHA0058	
6015	MA0045	2	4		
4966	MA0046	4	5		

Green highlight is titanium result greater than MHA006

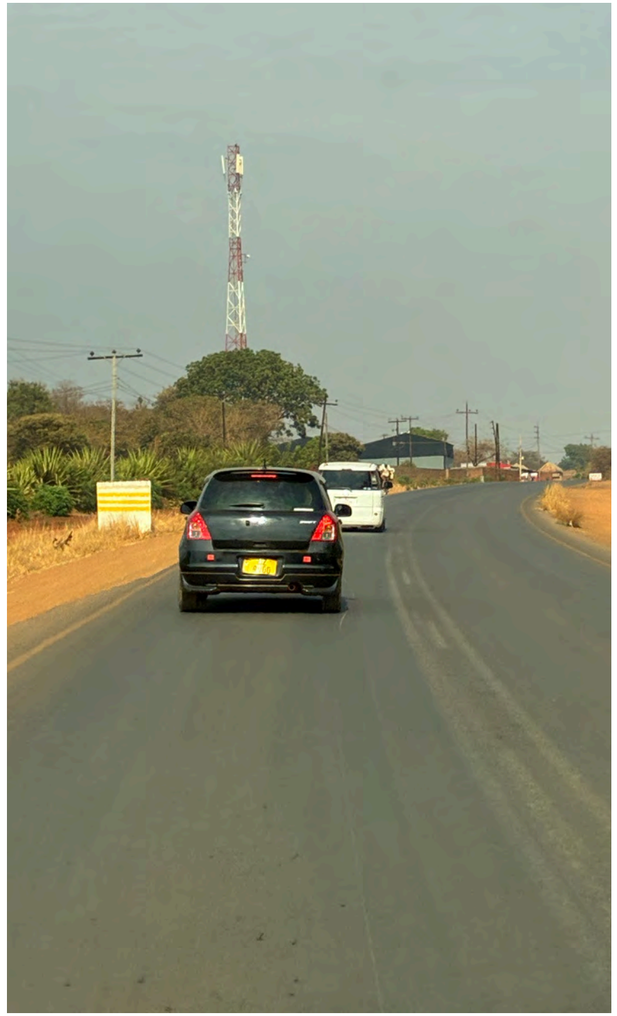
Cautionary note: The Company cautions that titanium assays alone should not be considered a proxy for, or a substitute for complete rutile determination. Whilst rutile is expected to be the dominant titanium species, titanium assays alone on raw samples cannot determine rutile contribution to the assay and therefore should not be interpreted as an indication of rutile grade or economic value. Detailed and comprehensive laboratory procedures are required to determine the actual presence and grade of rutile mineralisation.

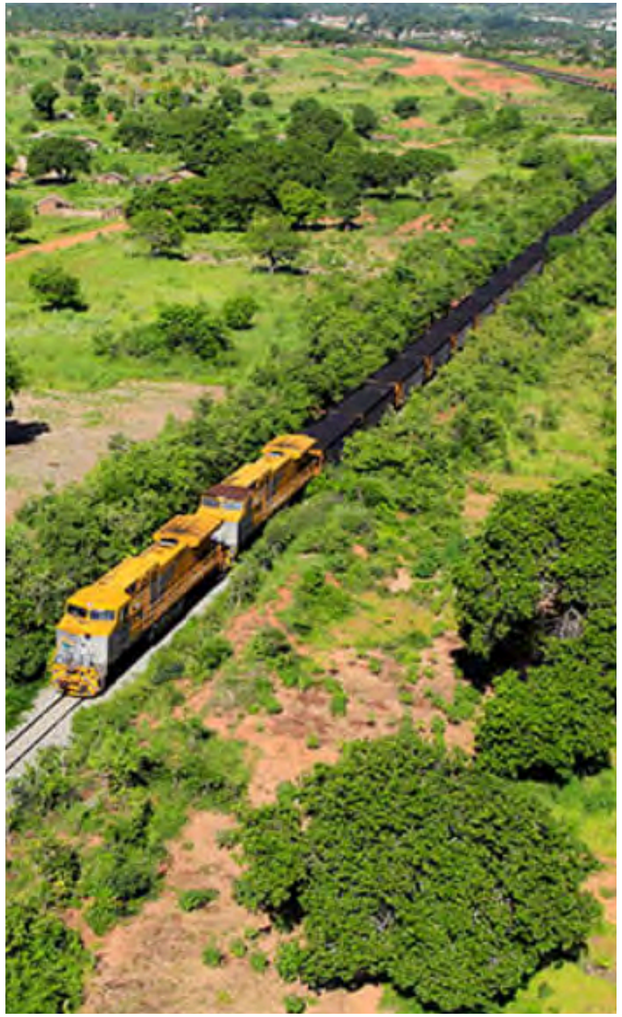
Cautionary statement on pXRF results: Handheld XRF (pXRF) data included in this announcement are preliminary and indicative only. The Company has attempted to calibrate the pXRF readings with the use of Certified Reference Materials (CRMs) as shown in Table 1 however the results should not be considered a quantitative measure of the titanium content. The use of pXRF readings only provides an indication of the order of magnitude ahead of formal assay results. Handheld XRF instrument (Vanta™ Max Handheld XRF Analyzer) was used to aid the geologist's interpretation only and is not considered equivalent to, or substitute for, a laboratory analysed sample result.

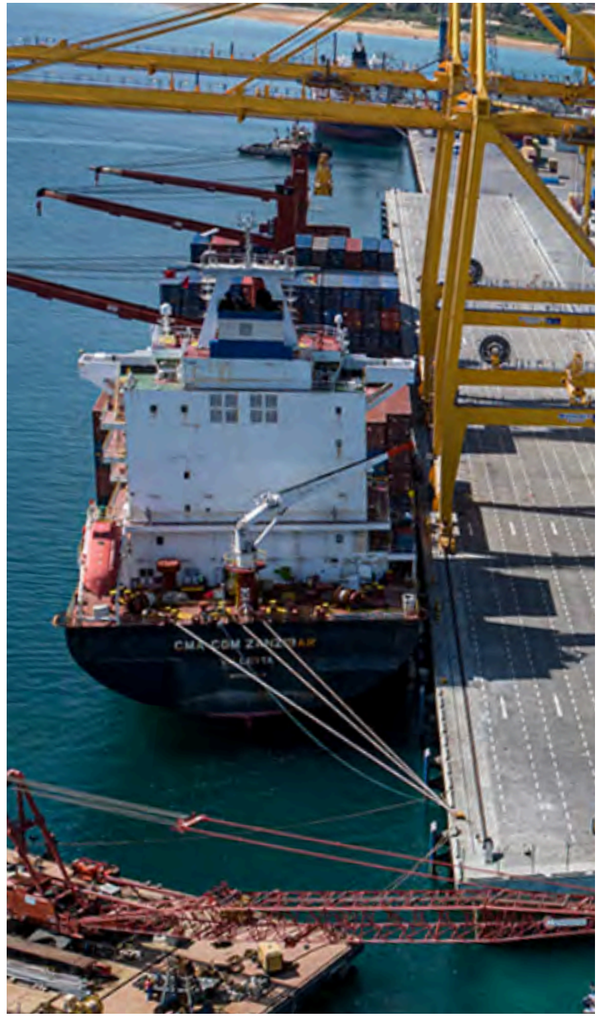
Appendix

Power, Water, Road, Rail, Port - path to market

FORTUNA METALS
ASX:FUN







Malawi

Warm heart of Africa

FORTUNA METALS
ASX:FUN

Mining sector recognised as an industry of economic importance

Lindian - Illuka strategic partnership, US$20m loan to develop the Kangankunde REE project

Sovereign - Rio Tinto (invested $60m for ~18.5% of SVM) potential development partner

Strong support from Malawi government with an Inter-Ministerial project development committee constituted to work alongside Sovereign to assist the permitting process

5% royalty on mining

Stable mining license and tenure system

UNITY AND FREEDOM

Malawi's economic development strategy focus on attracting investors to three sectors:

Agricultural - Toursim - Mining

"Government's commitment to ensuring growth of the mining sector & establishing a conducive investment environment"

Ministry of Mining, Government of Malawi

Nacala Corridor

Excellent Logistics Connecting to Global Markets

FORTUNA METALS
ASX:FUN

Nacala Logistics Corridor (rail, road & port) vital to landlocked nations of Malawi and Zambia connecting to the deepest port on the east African seaboard

22 million tonnes per annum capacity ~18mtpa coal and 4mtpa general cargo

Significant **cost advantages** and provides **scalability**

+US$5bn rail and port facility

Japanese Government investing a further US$7bn upgrading and expanding the Nacala Corridor including rail, road and port capacity

The Nacala corridor is part of a larger plan to increase regional trade

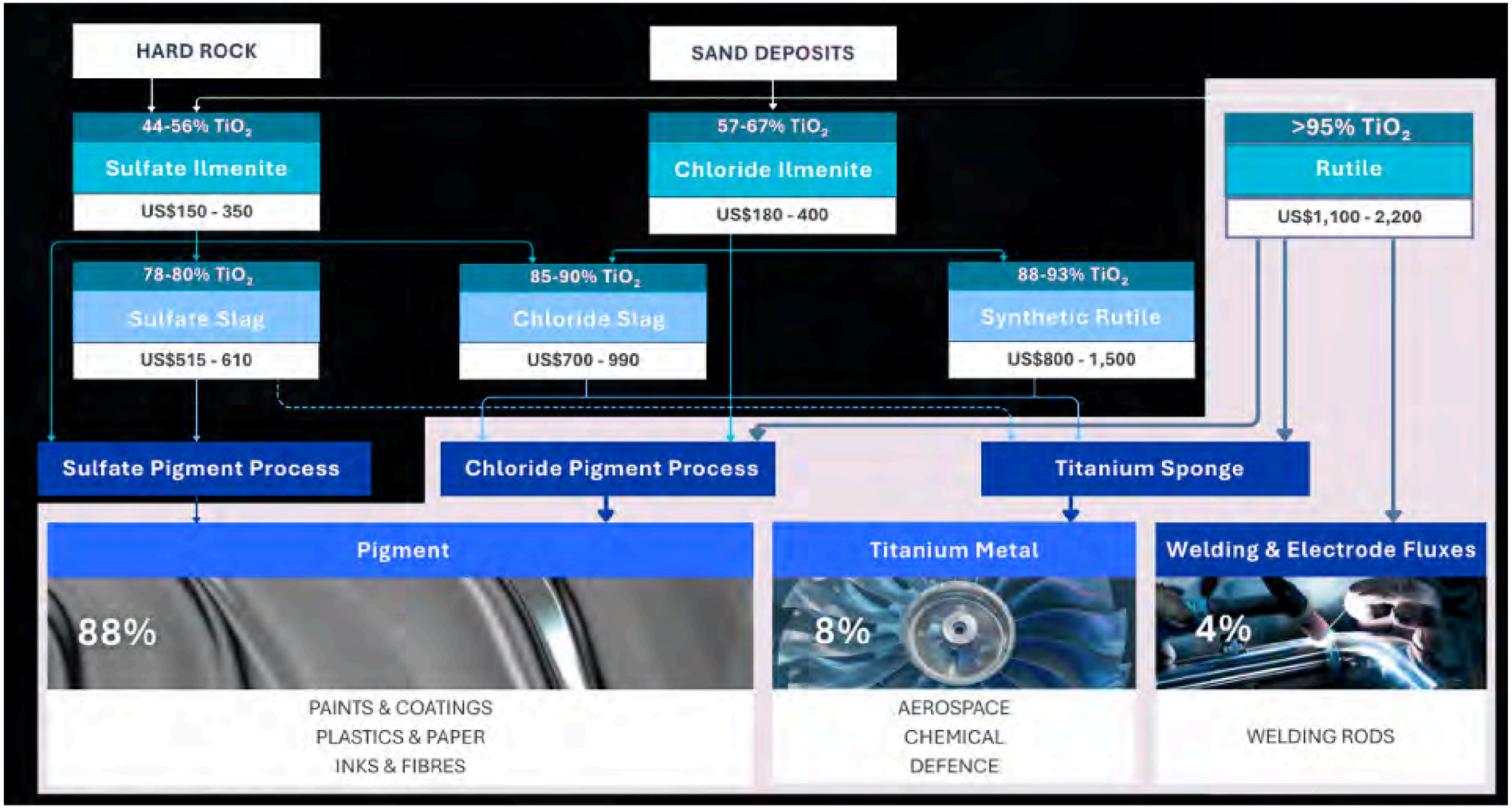
Operator Nacala Logistics states that its vision is to be a logistics solutions reference in Southern Africa, indicating a push to attract more general cargo

Underutilised - spare capacity represents a significant opportunity for the region to handle increased trade

Rutile - premium titanium

Titanium feedstock processing routes

FORTUNA METALS
ASX:FUN



Note: Prices quoted are in $US/tonne FOB basis

Source: TZMI

Other Projects

Australia

FORTUNA METALS
ASX:FUN

Gascoyne Rare Earths

Discovery to resource within 24 months

Rare earths (REE's) hosted in the **Yangibana Ironstones** within the Durlacher Supersuite Rocks

14,000 metres of drilling completed on Lyons project

Initial Inferred Mineral Resource Estimate completed on Lyons 11, 12 and 13 (ASX Release 25th October 2023)

Hastings Technology Metals is developing the Yangibana REE Project which is **less than 2km away**

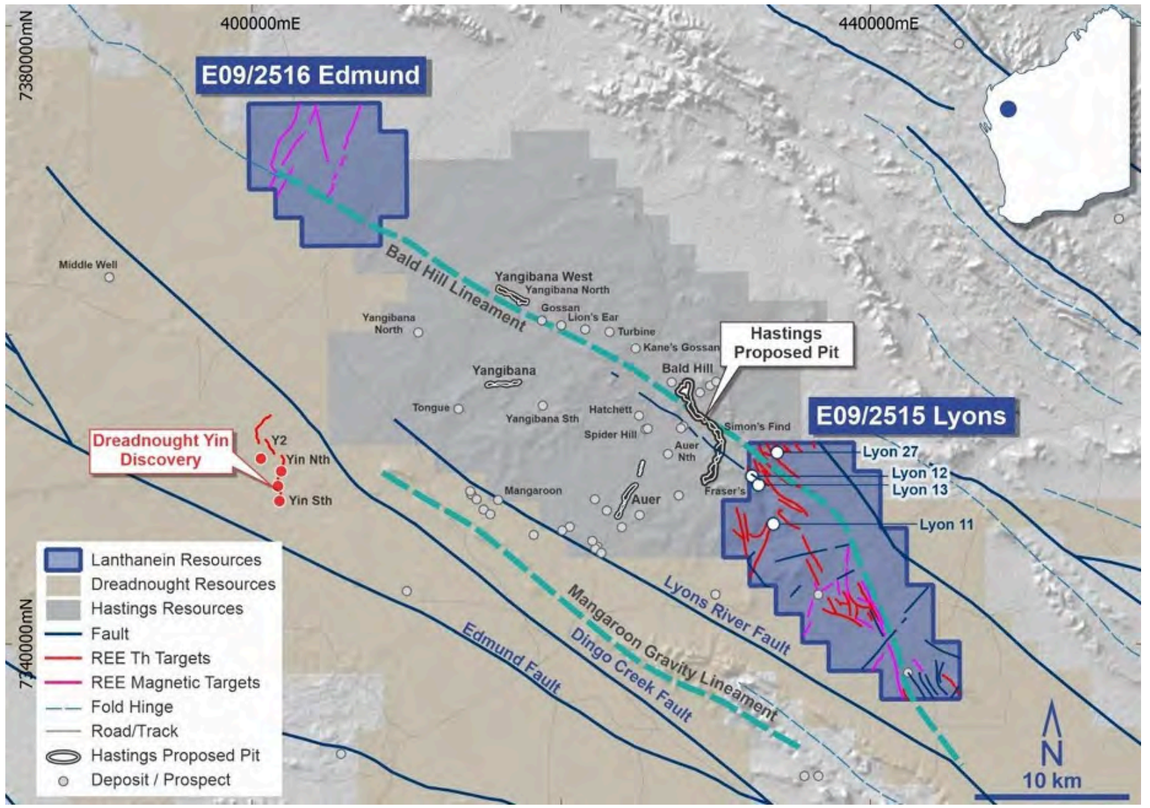
Close proximity to **Dreadnought's Yin** and Sabre rare earth **ironstones and carbonatite discoveries.**

Future exploration focussed on Ferrocarbonatites which have been intruded along the Bald Hill Lineament

DRE discvoering significant niobium and TREO's nearby[1]

140m @ 0.9% TREO

122m @ 0.6% Nb_2O_5



Area	Tonnes (Mt)	TREO (%)	NdPr (%)	Nb_2O_5 (%)	TREO (t)
Lyons 12 & 13	0.69	0.33	0.15	0.23	2,266
Lyons 11	0.30	0.32	0.10		670
Total	0.99	0.32	0.13		3,221

"The Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the mineral resource estimates are presented have not been materially modified."

[1] *Source: Dreadnought Resources (ASX:DRE), Fresh Rare Earth Surprise, 29 September 2025*

Murraydium Rare Earths

Ionic clay hosted REE's

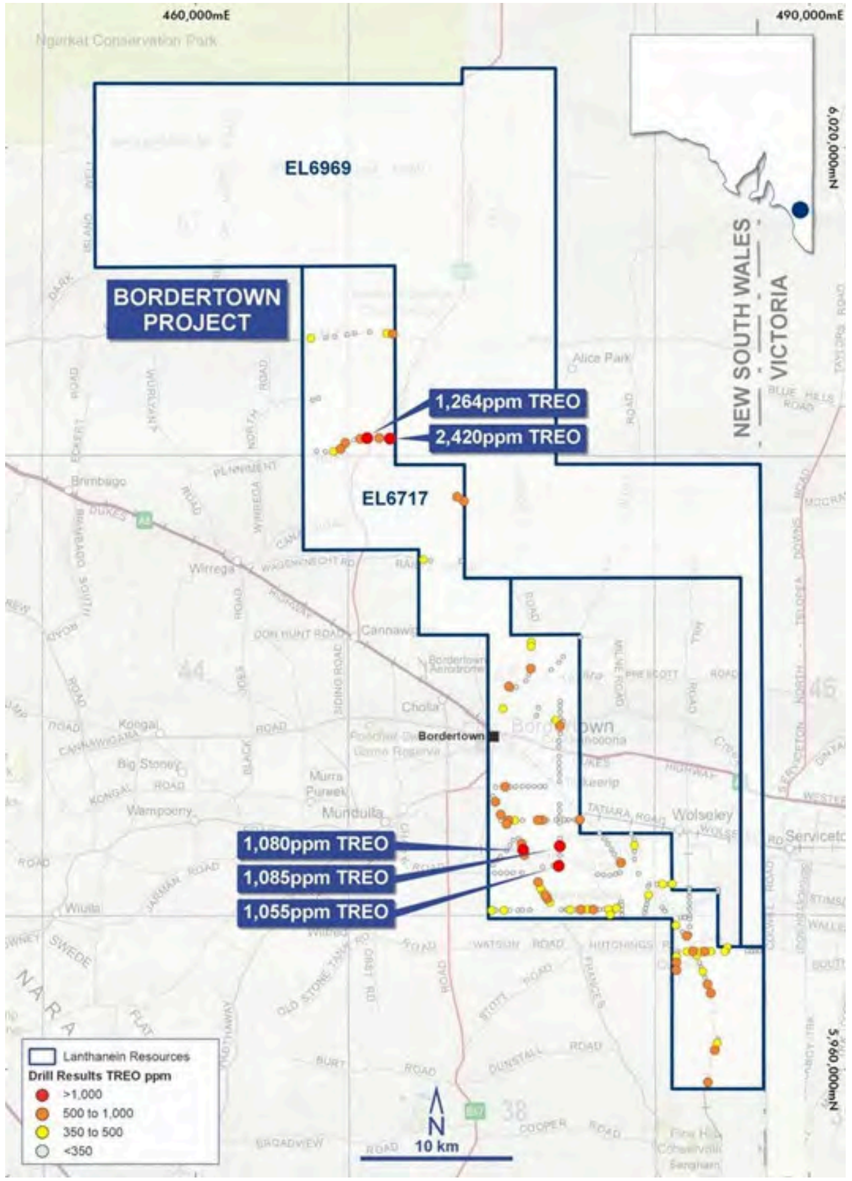
Targeting **Ionic Clay hosted REE's** in the South East of **South Australia**

Australian Rare Earths (ASX : AR3) have a REE Resource at Koppamurra on neighbouring tenement

Koppamurra Resource and new AR3 prospect Frances hosted in the same Loxton Parilla Sands as present on Bordertown Blocks

Shallow (<20-30m) roadside reconnaissance Air Core drilling on Bordertown Block drilled

Over 40 holes with grades of 500-2,240ppm TREO with 5 holes >1,000ppm TREO*



Appendix 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	***Historical Results*** *Sampling was undertaken as surface grab sampling and panning of sand samples from auger drill samples. Dormer cased drilling rig and hand auger samples are taken in 1m intervals in alluvial soils and up to 1.5m in residual soils to ensure lithological contacts are honoured in the sampling.* *Sample size is approximately 5 kg which is then dried, weighed, hand pulverised and split to about 500g for analysis.* *Small portions of Dormer cased sampler and hand auger samples were panned on site to test for visible rutile and other VHM.* *Visual identification of the mineralisation was completed in the field by the Competent Person utilising hand lens and portable microscope when applicable.* *Samples will Freighted to Scientific Services in Cape Town, South Africa. A duplicate split has been composited onsite and will be sent for analysis at external laboratory. Both laboratories will perform a Heavy Liquid Separation (HLS) of the 45µm to 600µm sand fraction.* *Assay results are currently pending.* ***XRF*** *Handheld pXRF (Vanta Max) instrument utilised on 2m composite samples in order to gauge level of titanium content within each sample in addition to final assay results.* *The measurement mode used for Handheld pXRF was Geochemical mode with 30 second read time* *QAQC Blanks and standards readings were taken with the Handheld pXRF every 10 – 15 readings within acceptable tolerance for this exercise.* *The operating temperature for the handheld pXRF was within the recommended temperature by the manufacture of the instrument (-10 to +50 degrees Celsius.* *Samples had been dried prior to pXRF readings.* *Suitable standards were scanned with the handheld pXRF.* *Competent person considers the sample and analytical procedures for pXRF to be acceptable for an early- stage project.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*Hand-held auger drilled vertically to the water table or until consolidated samples were no longer possible.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Sample was retrieved in total from Dormer SOS and SP type hand auger.* *The nature of the residual material drilled by hand auger ensures the hole stays open and there is no contamination.* *The whole sample is retained and is considered representative.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*Samples from the Dormer hand auger have been geologically logged as hard copy and into a field computer using a set of logging codes designed by Fortuna Metals.* *Look-up tables are employed by the logging software to ensure no keystroke errors or other non-standard data are entered. This provides the first stage of data validation.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	*Grab samples were panned to a concentrate in the field for visual mineral assemblage investigation only. Routine samples are dried, weighed and hand pulverised before being riffle split to ~2kg for freight to Scientific Services laboratory in Cape Town, South Africa.* *Standard samples are inserted at a rate of 1:40 routine in hand auger samples.* *No standards have been included in the soil samples.* *Duplicate samples are generated to test the*

Appendix 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*precision of the splitting stage at a rate of 1:30 routine soil samples and at a rate of 1:40 hand auger samples.* *Sample size and splitting methodology are considered to produce a representative sample for analysis.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*No laboratory analysis has been conducted on samples in this ASX release.* *The laboratory procedure to be employed conforms to best practice for the determination of heavy mineral sands deposits.* *Quality control measures include collection of the total sample, the insertion of HM standards and duplicate sampling at the riffle split stage.* *Handheld Vanta Max Portable XRF used as a guide tool to gauge titanium content to compare and combine to the laboratory analysis dataset.* *Simple quality control procedures adopted for handhied pXRF (See details in section "Sampling techniques") which are considered acceptable as a first pass preliminary analysis.* *Competent person considers the sample and analytical procedures for pXRF to be acceptable for an early- stage project.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*No laboratory analysis has been conducted on samples in this ASX release.* *Twin holes are to be applied to the next stage of work but not to the reconnaissance program.* *All field and sample preparation procedures have been designed by Fortuna Metals and field crews have been trained and demonstrated expert adherence to these procedures.* *Protocols are in place to ensure data are recorded and saved to an external drive daily.* *Validation occurs as data are entered into field computer.* *All digital pXRF data is stored digitally in the company database.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*All sample sites were recorded by a handheld GPS.* *All sample location data is in UTM WGS84 (Zones 36S).* *Location method is considered adequate at this reconnaissance stage of work.*
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities.* *Sampling distribution is designed to isolate trends of the highest residual rutile, relating to underlying rock types with higher TiO2 grades inherited during their original deposition.* *Sample compositing is done to retain a duplicate sample for storage and external analysis QAQC.* *pXRF readings were conducted on broad spaced drill holes in the Mkanda project.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*Drilling is completed in a vertical orientation with hand auger and oriented by eye.* *Drilling effectively cross-profiles the weathering horizon in residual target areas and the horizontal layering in alluvial settings.* *The pXRF readings were recorded on 10 drillholes, and it is unknown if these results are biased or unbiased.*
Sample security	*The measures taken to ensure sample security.*	*All samples guarded all the time. Samples removed from site and stored in secure facilities.* *Samples sent to Scientific Services by courier with secure containment and sign-off at both ends.* *Not necessary for pXRF readings conducted in the field.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*No audits or reviews of drilling sampling techniques or data by external parties at this stage of exploration.* *An internal review of sampling techniques and data will be completed to ensure drilling, drill logging and sample preparation activities are of a high standard and suitable for the classification of future results according to the reporting standards of the JORC Code 2012.*

Appendix 2

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The Mkanda and Kampini Projects is comprised of 2 granted exploration licences EL0839-25 and EL0840-25 respectively, covering approximately 658km²* *The Company has entered into a share sale agreement to purchase 100% of the issued capital in Ice Shelf Resources Pty Ltd which, via its wholly owned subsidiary Ice Breaker Limited (Malawi), owns the granted Mkanda Exploration Licence (EL0839-25) and Kampini Exploration Licence (EL0840-25), forming the Mkanda and Kampini Projects.* *There are no material issues or impediments to the Company conducting exploration on the Mkanda and Kampini Rutile Project areas.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*A comprehensive detailed desktop review is underway to determine if any historical exploration work has been completed within the Projects.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The areas of the Projects cover the same geological formation of the Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The high-grade rutile deposit at Kasiya is best described as a residual placer or eluvial heavy mineral deposit. The enrichment of rutile into economic mineralisation is a result of weathering of the primary host rock and concentration, in-place of heavy minerals, as opposed to the high energy transport and concentration of heavy minerals in a traditional placer. The enrichment stage came as tropical weathering during the Tertiary depleted the top ~5 to 10m of physically and chemically mobile minerals. This caused significant volume loss and concurrent concentration of heavy minerals including rutile.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*Locations of visible rutile samples are shown at Appendix 1.* *All information has been included in the body of this release and at Appendix 1.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*Not applicable – no data aggregation methods applied.* *Not applicable - no metal equivalents reported.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to deposition by deflation and concentration in the alluvial setting.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Geological and location maps of the projects are shown in the body of this ASX announcement.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting*	*The accompanying document is a balanced report with a suitable cautionary note.*

Appendix 2

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
	of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*No other substantive data is available for the reconnaissance stage of exploration.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Further drilling utilising Dormer hand augers over a 658km² area is currently underway.*

CAUTIONARY STATEMENT

This announcement has been prepared by Fortuna Metals Limited. The document contains background Information about Fortuna Metals Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

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COMPETENT PERSON'S STATEMENT

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Thomas Langley who is a member of the Australian Institute of Geoscientists (MAIG) and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Thomas Langley is a full-time employee of Fortuna Metals Limited, and is a shareholder, however Mr Thomas Langley believes this shareholding does not create a conflict of interest, and Mr Langley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Langley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.